

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BOARD OF ADMINISTRATION

INVESTMENT COMMITTEE

April 17, 2006

PLACE:

**Lincoln Plaza North
Auditorium
400 Q Street
Sacramento, California**

TIME:

CLOSED SESSION 8:30 a.m.
CHIEF INVESTMENT OFFICER'S BRIEFING ON MARKET
AND PERSONNEL ISSUES
(Government Code sections 11126(a)(1) and (c)(16))

OPEN SESSION 9:00 a.m.

CLOSED SESSION Upon adjournment or recessing of Open Session
(Government Code section 11126(c)(16))

ROLL CALL:

Committee Members

Charles Valdes, Chair
George Diehr, Vice Chair
Philip Angelides
Marjorie Berte
Robert F. Carlson
Rob Feckner
Priya Mathur
Michael Navarro
Tony Oliveira
Mike Quevedo, Jr.
Kurato Shimada
Maeley L. Tom
Steve Westly

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OPEN SESSION

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| | 1. | CALL TO ORDER AND ROLL CALL |
| Action | 2. | Approval of the March 13, 2006 Open Session Minutes |
| | 3. | Asset Allocation |
| Action | a. | Commodity Futures Investment Recommendation |
| | 4. | Real Estate |
| Information | a. | R Street Subcommittee Report |
| Information | b. | Environmental Initiative Update |
| | 5. | Alternative Investment Management (AIM) Program |
| Action | a. | AIM Delegated Authority |
| Information | b. | Spring-Fed Pool RFP – Consultant Selections |
| | 6. | Global Equity |
| Action | a. | Permissible Equity Market Investment Analysis – Final Recommendation |
| Information | b. | Update on Investments in Companies Doing Business in the Sudan |
| Information | c. | Corporate Governance Internal Staff Working Group Update |
| | | 1) FASB User Advisory Council |
| Information | 7. | Global Fixed Income |
| | 8. | Chief Investment Officer's/Assistant Executive Officer's Report |
| Consent | a. | Consolidated Investment Activity Report |
| Information | b. | Update on RFP for Consulting Services – Investment Opportunities through Diversity (Spring-Fed Pool) |
| Information | 9. | Draft Agenda for May 15, 2006 |
| | 10. | Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

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BOARD OF ADMINISTRATION

INVESTMENT COMMITTEE

April 17, 2006

CLOSED SESSION	Upon adjournment or recessing of Open Session (Government Code section 11126(c)(16))
	1. CALL TO ORDER AND ROLL CALL
Action	2. Approval of the February 14, 2006 Closed Session Minutes
Action	3. Asset Allocation Update
Information	4. Alternative Investment Management (AIM) Program
Information	5. Global Fixed Income a. External Manager Update
Action Information Information	6. Global Equity a. 2006 Final Focus List b. Corporate Governance Internal Staff Working Group Update c. External Manager Update
Information	7. Real Estate a. R Street Subcommittee Report
Information	8. Chief Investment Officer's/Assistant Executive Officer's Report a. Status of Action Items Not Yet Reported
Consent	9. Activity Reports a. Alternative Investment Management Program b. Risk Managed Absolute Return Strategies Program c. Public Markets